

**From:** Tazia Smith [REDACTED]  
**Sent:** 5/8/2014 2:42:15 PM  
**To:** [REDACTED]  
**CC:** Nav Gupta [REDACTED]; Paul Morris [pa[REDACTED]]; Vahe Stepanian ([REDACTED]); Vinit Sahnii [REDACTED]  
**Subject:** Re: PDVSA 5% 10/28/15 now completely retraced recent drop... [C]

Classification: Confidential

Rich -

These PDVSA (Venezuelan oil co, USD denominated) bond positions were ones that we had discussed extensively on weakness and discussed holding. Jeffrey thought about adding, but didn't pull the trigger. Continue to act nicely. Just an FYI for you.

Best,  
Tazia



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**Subject:** PDVSA 5% 10/28/15 now completely retraced recent drop... [C]